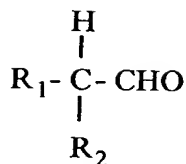


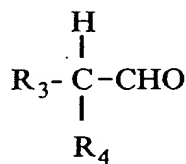
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(i)

wherein R<sub>1</sub> and R<sub>2</sub> each represent hydrogen atom or an aliphatic alkyl group having 1 to 6 carbon atoms, with formaldehyde in a presence of a basic catalyst, which process comprises (1) a step of concentration which comprises removing water and unreacted formaldehyde from a reaction liquid by distillation; (2) a step of extraction which comprises extracting the polyol from a concentrated reaction liquid with an extracting reagent; and (3) a step of washing with water which comprises washing an extract liquid with water and separating the liquid into an oil layer containing the polyol and an aqueous layer; wherein an aliphatic aldehyde represented by formula (ii):

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(ii)

wherein R<sub>3</sub> represents hydrogen atom or an aliphatic alkyl group having 1 or 2 carbon atoms and R<sub>4</sub> represents an aliphatic alkyl group having 1 to 5 carbon atoms is used as the extracting reagent, and the extracting reagent is recovered after adjusting pH of the oil layer containing the polyol which is separated in the

step of washing with water, the pH being adjusted in a range of 6.0 to 9.0.

B<sup>1</sup>

3 ~~2~~

(Amended) A process for producing a polyol according to Claim

2 ~~16~~

11, wherein the basic catalyst is used for adjusting pH in the step of washing with water.

4 ~~3~~

(Amended) A process for producing a polyol according to Claim

2 ~~16~~

11, wherein, when the extracting reagent is recovered from the oil layer, the oil layer is preliminarily heated in advance and flashed into an upper stage of a distillation column.

5 ~~4~~

(Amended) A process for producing a polyol according to Claim

2 ~~16~~

11, wherein the extracting reagent is recovered from the oil layer while water or steam is introduced into a bottom portion of a distillation column.

6 ~~5~~

(Amended) A process for producing a polyol according to Claim

2 ~~16~~

11, wherein a same aliphatic aldehyde as the aliphatic aldehyde used as a raw material of the reaction is used as the extracting reagent and at least a portion of the recovered extracting reagent is used as the raw material.

B<sup>2</sup>

8 ~~11~~ <sup>102</sup> 8. (Twice Amended) A process for producing a polyol according to Claim ~~11~~, wherein the extract liquid is washed with water in the step of washing with water, the extracting reagent in a separated aqueous layer using a decanter is removed by distillation and water obtained from a bottom of a distillation column in the distillation is recycled to the step of concentration.

9 ~~8~~ <sup>102</sup> 8. (Twice Amended) A process for producing a polyol according to Claim ~~11~~, wherein the extract liquid is washed with water in the step of washing with water, the extracting reagent and a portion of water in a separated aqueous layer using a decanter are removed by distillation and a liquid obtained from a bottom of a distillation column in the distillation is recycled to the step of extraction.

Please add the following new claims to the application:

2 ~~10~~ <sup>102</sup> 11. A process for producing a polyol according to Claim 1, wherein the pH is adjusted in the range of 6.0 to 9.0 in the step of washing with water.

11 ~~12~~ 12. A process for producing a polyol according to Claim 1, wherein the pH is adjusted in the range of 6.5 to 8.0.

~~13~~ 13. A process for producing a polyol according to Claim 1, wherein the pH is adjusted by adding an alkali.

~~13~~ 14. A process for producing a polyol according to Claim ~~12~~ 13, wherein said alkali added to adjust pH is a same material as said basic catalyst.--

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